

Foam Trays Global Market Report 2024: Market To Grow At A Rate Of 6.9% In The Forecast Period

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Foam Trays Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

How Has the Foam Trays Market Performed and What is the Projection for 2024?

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The foam trays market size has shown an impressive growth in recent years. The market, which was valued at \$2.56 billion in 2023, is projected to reach \$2.74 billion in 2024, growing at a compound annual growth rate CAGR of 6.8%. This growth during the period can primarily be attributed to increased food packaging demand from retail and supermarket chains, growing preference for lightweight packaging, and the use of foam trays for insulation and protection, due to their cost-efficiency.

To Know More About the Foam Trays Market, Get A Detailed Sample Report

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[What will Drive the Growth of the Foam Trays Market Going Forward?](#)

The foam trays market size is predicted to witness notable growth in the forthcoming years, with an estimated value of \$3.58 billion by 2028 reflecting a CAGR of 6.9%. The growth drivers could

include the rise of e-commerce and food delivery services, stringency in food safety regulations, increasing popularity of ready-to-eat meals and convenience foods, emphasis on customization and branding, developments in emerging markets, and continuing urbanization.

Key trends that are anticipated to influence the foam trays market include technological advancements, surge in online food delivery and takeout, innovative material development, food safety and packaging regulations, and alternative packaging solutions. Furthermore, increasing food safety issues are expected to propel the growth of the foam trays market. With procedures for preparing, handling, and storing food designed to prevent foodborne sickness and injury, foam trays' role in foodservice packaging has gained significance. Superior insulation, extended freshness, and cost-effectiveness are some of the features attracting preference for foam trays. In June 2022, the UK Research and Innovation reported over 2.4 million instances of foodborne illnesses annually in the UK, highlighting the role of food safety issues in the growth of the foam trays market.

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Who Are the Major Players in the Foam Trays Market?

Major companies operating in the global foam trays market include Sealed Air Corporation, Pactiv LLC, Anchor Packaging LLC, Placon Corporation Inc., D&W Fine Pack LLC, Coveris Holdings SA, Genpak LLC, Groupe Guillin SA, Berry Global Inc., Ecopax LLC, Dart Container Corporation, Reynolds Group Holdings Limited, Sirap Group, Novipax Inc., CKF Inc., Falcon Pack Industry LLC, Huhtamaki Oyj, Sabert Corporation, Novolex Holdings Inc., Inline Plastics Corp., Sonoco Products Company, Fabri-Kal Corporation, WinCup Inc., Cascades Inc., New WinCup Holdings Inc., PinnPACK Packaging LLC, Dolco Packaging Crop., Fagerdala USA Inc., Foam Products Corporation, Premier Protective Packaging.

What are the Latest Trends in the Foam Trays Market?

Product innovations are emerging as a significant trend in the foam trays market. Major players are focusing on developing innovative foam trays with features such as bio-based material, durable and lightweight materials to sustain their market position. For instance, in January 2022, TekniPlex, a US-based containers and packaging products manufacturer, introduced foam polypropylene processor trays for fresh food products such as meat, poultry, pork, fruits, and vegetables, thereby diversifying its material offerings. The product is durable, lightweight, heat-resistant, FDA-approved for direct food contact, and acts as a drop-in replacement for common foam polystyrene trays, thus eliminating businesses' need for retooling packing equipment.

How is the Foam Trays Market Segmented?

The foam trays market can be categorized in terms of:

- 1 Material: Polyethylene, Polypropylene, Polyester, Polystyrene, Other Materials
- 2 Coverage Type: Food Grade, Industrial Grade
- 3 Application: Pharmaceuticals, Food and Beverages, Industrial, Other Applications

Regional Insights into the Foam Trays Market

North America assumed the largest market share in the foam trays market in 2023 and is projected to retain the fastest-growing region during the forecast period. The report includes comprehensive information on the foam trays market covering regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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